

**DUTY STATEMENT  
PORTFOLIO MANAGER  
SENIOR RESEARCH ANALYST HIGH YIELD  
Jim Kourkouloukos**

**Concept of Position:**

Under the general direction of the Senior Portfolio Manager, Global Credit, the Portfolio Manager, Senior Research Analyst High Yield will:

- Manage CalPERS internal credit analyst staff focused on high yield and investment grade issuers
- Independently analyze, evaluate and recommend new investment grade, high yield and/or convertible corporate bond investments in assigned sectors.
- Assist in the evaluation of the return opportunities in the High Yield sector across External Managers, Internal Portfolios and Structured Credit Investments.
- Assist in the evaluation of return opportunities in the internal High Yield portfolios across corporate sectors and identify Credit Risk that can negatively impact the CalPERS domestic investments portfolios.
- Assist in the review and assessment of credit products, people and process that might impact the performance of CalPERS domestic investments portfolios.
- Will maintain appropriate contacts with professional peers in the investment and broker/dealer communities as a source of valuable investment information.

**Typical Tasks:**

- The Portfolio Manager will be responsible for the management of several CalPERS internal credit analyst staff focused on high yield and investment grade sectors and issuers. Assess and review credit process and priorities, monitors and evaluates staff's credit analysis, recommendations and presentations to the Credit Committee and be a permanent voting member of the Credit Committee.
- The Portfolio Manager will be assigned specific industries and issuers and will independently analyze, evaluate and recommend new investment grade, high yield and/or convertible corporate bond investments in assigned sectors.
- The Portfolio Manager, Senior Research Analyst High Yield will utilize internal and external fundamental research of credit trends and quantitative tools to assist in the evaluation of return opportunities and allocate assets in the High Yield sector across External Managers, Internal Portfolios and Structured Credit Investments. This assessment of valuations and opportunities will be provided to the Senior Portfolio Manager, Global Credit.
- The Portfolio Manager will assist in the evaluation of return opportunities within the Internal High Yield portfolio across industry sectors.
- The Portfolio Manager will assist in the review of and assessment of third party credit products, people and process that might impact and be utilized in credit analysis; portfolio management and trading of corporate credit risk.
- The Portfolio Manager will maintain and expand contacts with professional peers, rating agency analysts, broker/dealer analysts and strategists as a source of valuable investment information that could enhance the returns of the CalPERS domestic investments portfolios.